

MINISTRY OF TREASURY, ECONOMICS AND
INTERGOVERNMENTAL AFFAIRS

PARLIAMENT BUILDINGS • TORONTO, ONTARIO



NEWS RELEASE



FOR IMMEDIATE RELEASE

May 5, 1972

TORONTO -- The first issue of a new annual statistical report dealing with Ontario mortgage loans was released today by the Ontario Statistical Centre.

The report, entitled 'Realty Mortgage Loans Newly Registered in Ontario, 1969-70', contains the results of a new and continuing survey conducted by the OSC in co-operation with the Ontario Ministry of Consumer and Commercial Relations. Its material is derived from an analysis of statistical samples of newly registered mortgages reported monthly to the OSC by 66 registry and land titles offices of the Ministry of Consumer and Commercial Relations.

The new annual publication will be supplemented by quarterly reports, beginning later in 1972.

Among highlights in the first annual report are figures showing that the total value of new mortgage loans (conventional loans and those granted under the National Housing Act) amounted to \$3.8 billion in 1970. This represents a decrease of \$310.2 million, or 7.5 per cent, from the 1969 total.

The decrease in the total value of mortgages registered in 1970 reflects a decline of 15.9 per cent in the value of conventional loans, which more than offset an increase of 43.1 per cent in the value of NHA loans.

Other highlights of the report:

--The average interest rate for conventional mortgages in Ontario rose to 10.54 per cent at the end of 1970, from 9.61 per cent during the third quarter of 1969.

--The economic region with the highest average interest rate in 1970 was Midwestern Ontario (consisting of Wellington, Waterloo, Perth and Huron counties) with 11.86 per cent.

--The personal sector formed the largest single type of lender group in 1970, accounting for 42.1 per cent of the total value of conventional mortgages. Loan and trust companies ranked second, with 22.9 per cent of the total value.

--By far the largest group of borrowers were individuals, who accounted for 87.8 per cent of the total number of borrowers and slightly more than half the total value of all conventional mortgage loans.

Copies of the annual report may be obtained by writing to the Director, Ontario Statistical Centre, Ministry of Treasury, Economics and Intergovernmental Affairs, Queen's Park, Toronto 182, Ontario.

NOTE: A copy of 'Realty Mortgage Loans Newly Registered in Ontario, 1969-70' is enclosed.

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The decrease in the total value of mortgages registered in 1970
reflected a decline of 12.3 per cent in the value of conventional loans
which were less than in 1969 at 47.1 per cent in the value of
the loans.

Other highlights of the report:
--The average amount paid for conventional mortgages in 1970
was \$11,500 per cent in the year of 1970, from 9.1 per cent in 1969,
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